

WASHINGTON AND NEW YORK FINANCIAL NEWS

FIANCERS LEARN OF UTILITIES LAW

News of Merger Denial and Creation of Commission Is Sent Broadcast.

Financiers of the country today were informed that the proposed merger of Washington public service corporations had been denied, and a public utilities commission for the District ordered by Congress. Wall Street dispatches to brokers throughout the country carried a special from Washington to this effect.

The first effect of the law was seen today on Washington Stock Exchange, when the low bid of \$14 for Washington Railway common was seized upon and fifty shares sold at that price. The bid was then lowered to \$13.75, and the stock was sold at \$13.75. It is known that the Washington Railway and Electric Company is facing new financing problems that would have easily been solved by resort to the Washington Utilities Company. This is now denied by Congress, and the company will have to consult a public utilities commission in its efforts to solve the financing problem which the directors last week explained to stockholders.

Another effect of the operation of the law, as it appeared to a broker interested in gas securities, will be that the consolidation of the two gas companies will be prohibited. Whether the public utilities commission will find a way to bring them together remains to be seen. Trading today was limited and price changes were few. Federal National Bank quotations were marked up again to 125 and 140, and the bid for United States Trust was dropped 2 points to 135.

There will be no session of the local stock exchange tomorrow. No action was taken to declare a holiday, as it is legal one in the District.

The Fourth of March is a legal holiday only in the District of Columbia. All banks will be closed tomorrow.

The March number of the digest of trade conditions, issued monthly by the Commercial National Bank, is out today. According to the digest the average price of a selected list of high grade cotton stands at nearly three points below a year ago and the average of a selected list of stocks is just five points below the figures of a year ago.

Light House Bill Passed by House

Aids to Navigation Worth \$1,600,000 Provided for in Omnibus Measure.

Today the House passed the general omnibus lighthouse bill, carrying appropriations of \$1,600,000 for new light-houses and aids to navigation, including a \$125,000 light vessel on Peabody bay; \$65,000 for Peabody, N. J. light station; \$15,000 for Ashtabula harbor, Ohio; \$17,000 for fog signals at Cleveland; \$35,000 for Lorain harbor, Ohio; \$25,000 for Ashland, Ohio; \$25,000 for Cape Cod, Mass.; \$115,000 for Cape Elizabeth, Alaska; fog signals; \$125,000 for light vessel, at Grand reef, Oregon; \$100,000 for light station, North Parris, Cal.; \$75,000 for light station, Point Vincent, Cal.; and \$60,000 for Pearl Harbor, Hawaii.

The House also passed a bill to create a commission for investigation of the rural credit systems of Europe, under direction of the State Department, to study farmers co-operative credit systems abroad.

Capital Barrooms Number 497 Now

Thirteen Applicants Rejected and Like Number Are Under Consideration.

The District at present has 497 barrooms, the fewest in number since 1880, according to the annual report of the Excise Board, which was forwarded to Congress today. The reduction, says the report, was brought about by gradual elimination.

The number of applications filed for barroom licenses prior to November 1, the beginning of the license year, was 611. Of these, 486 have been granted and thirteen rejected, leaving thirteen to be acted upon. Under the present law, a barroom is permitted to operate under its license for the previous year until its application for the new license is acted on by the Excise Board.

The number of applications for wholesale licenses was 126. One hundred and twenty-three have been granted and three refused.

From March 3, 1912, to March 2, 1913, sixty-four persons were convicted of violation of the excise laws, only nine of whom were licensed barkeepers. The total of fines imposed was \$14,725, of which \$7,075 was collected. A number of persons, instead of paying a fine, served a workhouse sentence.

Freak Dances Barred At Governor's Inaugural

CHARLESTON, W. Va., March 3.—The State gubernatorial inauguration committee has made the following announcement, which has been placed conspicuously in the new State armory, in which the inaugural ball will be held tomorrow night.

Only two steps, waltzes and dances, like the turkey trot, grizzly bear, wine jelly roll, angie worm wiggle, and kindred animal dances, will not be allowed under any circumstances, as all such torpid choreography contravenes the spirit of the inauguration.

Washington Stocks.

GOVERNMENT BONDS

| | |
|------------|---------|
| U. S. 4's | 100 1/2 |
| U. S. 5's | 100 1/2 |
| U. S. 6's | 100 1/2 |
| U. S. 7's | 100 1/2 |
| U. S. 8's | 100 1/2 |
| U. S. 9's | 100 1/2 |
| U. S. 10's | 100 1/2 |

MISCELLANEOUS BONDS

| | |
|------------------------|---------|
| Capital Traction | 110 |
| City and Suburban | 103 1/2 |
| Columbia R. R. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |

RAILROAD BONDS

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| Capital Traction | 110 |
| City and Suburban | 103 1/2 |
| Columbia R. R. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |
| Washington Ry. & Elec. | 101 1/2 |

NEW YORK STOCKS

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| Amalgamated | 100 1/2 |
| American Can. | 100 1/2 |
| American C. & P. | 100 1/2 |
| American Ice | 100 1/2 |
| American Locomotive | 100 1/2 |
| American Smelting | 100 1/2 |
| American Tel. & Tel. | 100 1/2 |
| Anacostia | 100 1/2 |

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New York Market.

(By Times's Direct Wire.)

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